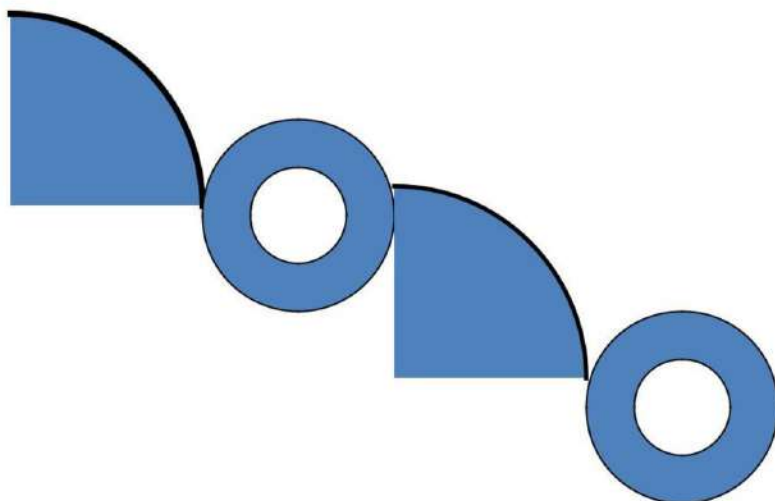


30th ANNUAL REPORT 2020-2021



MAHALAXMI SEAMLESS LIMITED



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NOTICE

Notice is hereby given that, the Thirtieth Annual General Meeting of the members of Mahalaxmi Seamless Limited will be held on Monday, August 09, 2021 at 11.00 a.m. at the registered office of the Company at Pipenagar (Sukeli), Via- Nagothane, Tal-Roha, Maharashtra- 402 126 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2021 and the report of Board of Directors along with its annexures thereon and in this regard, pass the following resolution as **Ordinary Resolution**:

“RESOLVED THAT the audited financial statements of the Company for the financial year ended 31st March, 2021 and the reports of the Board of Directors along with its annexures thereon laid before this meeting, be and are hereby considered and adopted”

2. To appoint a Director in place of Mr. Chandrashekar Rajaram Kulkarni (DIN: 02279811) who is retiring by rotation and being eligible, offers himself for re-appointment. To consider and if thought fit pass the following resolution as **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Chandrashekar Rajaram Kulkarni (DIN: 02279811), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a director of the Company.”

SPECIAL BUSINESS:

3. To appoint Mr. Vivek Madhavprasad Jalan as a Managing Director of the Company. To consider and if thought fit, pass the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203, Schedule V and any other applicable provisions of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof), the consent of shareholders be and is hereby accorded that Mr. Vivek Madhavprasad Jalan (DIN: 00114795) appointed as the Managing Director of the Company for a term of five years with effect from 15th July, 2021 and as per the terms and conditions mutually agreed upon between directors and Mr. Vivek Madhavprasad Jalan.

RESOLVED FURTHER THAT the terms and conditions be and is hereby approved by the shareholders of the Company in this Annual General Meeting and in the event of no profit or the profit of the Company is inadequate, during the currency of tenure of managerial personnel, the Company may pay remuneration not exceeding the limit under section II of the Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed above including any statutory modifications or re-enactments thereof from time to time as prescribed.

RESOLVED FURTHER THAT the consent to act as the Managing Director in form DIR-2 and Form DIR-8 for not incurring disqualification to be appointed be and is hereby approved by the Board of Directors of the Company”.

4. To enhance the borrowing limit of the Company pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013. To consider and if thought, with or without modification, pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 (as amended or re-enacted from time to time) and other applicable provisions if any, the consent of shareholders be and is hereby accorded for borrowing from time to time any sum of monies by way of cash credit, loan, overdraft, discounting of bills, operating of letters of credit and any other type of credit line or facility up to an amount not exceeding Rs. 5,00,00,000/- (Rupees Five Crores) (including money already borrowed by the Company) on the such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loan obtained or to be obtained from the Company’s bankers in the ordinary course of business) and at any time, exceed the aggregate, for the time being, of paid up capital, free reserve and securities premium, that is to say, reserves not set apart for any specific purpose.”

5. To Approve The Re-Appointment Of Mr. Aditya Kumar Moda As An Independent Director Of The Company:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 197 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, the approval of the members of the Company be and are hereby accorded to the Re-appointment of Mr. Aditya Kumar Moda (DIN : 08630921) as an ‘Independent Director’ (Non-Executive) on the Board of the Company for a period of five consecutive years from 01.04.2021 to 31.03.2026 as recommend/ approved by the Nomination & Remuneration Committee.

RESOLVED FURTHER THAT pursuant to the provisions of sections 149, 197 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder including any statutory dues Mr. Aditya Kumar Moda be paid such fees as the Board may approve from time to time and subject to such limits, prescribed”

Explanatory Statement Pursuant To Section 102(1) Of The Companies Act, 2013:

Item No. 03.

The information in respect of terms of remuneration & perquisites is given below:

A. Salary: Rs. 1,20,000/- per month, with an annual increment at such rate as may be approved by the Board of Directors of the Company on the recommendation of

Nomination and Remuneration Committee based on merit and taking into account the Company's performance.

Any increment in salary, as may be determined by the Board shall be within the limits specified under Section 197, read with Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

In addition to the Salary of the Managing Director of the Company is not entitled to draw any perquisites from the Company.

B. Reimbursement of Expenses: Reimbursement of actual entertainment expenses, expenses incurred for travelling, board and lodging; and provision of cars for use on the Company's business and, fuel expenses, insurance premium or other out of pocket expenses incurred in course of the official duties shall be reimbursed at actual and not considered as perquisites.

C. Termination: The office of Mr. Vivek Madhavprasad Jalan (DIN: 00114795) will be terminated forthwith by notice in writing on the vacation of office of director by virtue of Section 167, 169 and other applicable provisions of the Companies Act, 2013 or by giving one month notice in writing by either party.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the Resolution except to the extent of their shareholding, if any, in the Company.

Item No. 04.

Section 180(1)(c) of the Companies Act, 2013 permits the Company to borrow money along with money already borrowed by the Company, except the temporary loans obtained from the Companies banker in ordinary course of business, beyond the paid-up capital and free reserves of the Company, only if the same is approved by Members of the Company.

Hence, members of the Company are requested to give their approval to borrow the money along with the money already borrowed by the Company in excess of its paid-up capital and free reserves.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the Resolution except to the extent of their shareholding, if any, in the Company.

Item No. 05.

Mr. Aditya Kumar Moda is a Non-Executive Independent director of the Company.

In terms Sections 149, 150, 152, 197 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Aditya Kumar Moda (DIN : 08630921) being eligible and seeking re-appointment as Non-Executive Independent director of the Company is proposed to be appointed as an 'Independent Director' (Non-Executive) on the Board of the Company

for a period of five consecutive years from 01.04.2021 to 31.03.2026 as recommend/ approved by the Nomination & Remuneration Committee.

Pursuant to the provisions of sections 149, 197 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Aditya Kumar Moda be paid such fees as the Board may approve from time to time and subject to such limits, prescribed

MAHALAXMI

Mahalaxmi Seamless Limited

54/A, Virwani Industrial Estate, Near Western Express Highway,

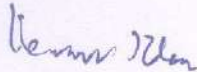
Goregaon (East), Mumbai-400063. (INDIA).

Tel: 022-40033190, Email: accountsho@mahatubes.com, Website: www.mahatubes.com

By Order of the Board of Directors,
For Mahalaxmi Seamless Limited

Place: Mumbai
Date: 15th July, 2021




Madhavprasad Govindram Jalan
Chairman
DIN:00217236

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him and a proxy need not be a member of the company.

Proxies, in order to be effective, must be received at the Company's Registered Office not less than 48 hours before the Meeting. Proxies submitted on behalf of companies, societies, partnership firms, etc. must be supported by appropriate resolution/ authority, as applicable, issued on behalf of the nominating organization. Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. Corporate Members: Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Annual General Meeting.

3. Members/ Proxies should bring the enclosed attendance Slip duly filled in, for attending the Annual General Meeting, along with their copy of the Annual Report. Copies of the Annual Report will not be distributed at the Meeting.

4. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 03rd August, 2021 to Monday, 09th August, 2021(both days inclusive).

5. Members are requested to notify any change in their address/ mandate/bank details immediately to the Share Registrars and Transfer Agents of the Company namely M/s Adroit Corporate Services Pvt. Limited

6. Members holding shares in physical form are requested to advise any change of address immediately to the Company's Share Registrars and Transfer Agents. Members holding shares in electronic form must send the advice about change in address to their respective Depository Participant only and not to the Company or the Company's Share Registrars and Transfer Agents.

7. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be downloaded from the Company's website <http://mahatubes.com/>

8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their respective Depository Participants. Members holding shares in physical form are requested to submit their PAN details to the Share Registrars and Transfer Agents.

9. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate risks associated with physical shares and for ease in portfolio management. Members can contact the Company's Share Registrars and Transfer Agents for assistance in this regard.

10. All documents referred to in the Notice are open for inspection at the Registered Office of the Company on all working days except Saturdays and Public Holidays between 11.00 A.M. and 1.00 P.M. up to the date of the Annual General Meeting.
11. Members desirous of obtaining any information as regards to the accounts and operations of the Company are requested to write at least one week before the meeting so that the same could be complied in advance.
12. Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company in electronic form.
13. In terms of and in compliance with the provisions of Section 108, 110 and other applicable provisions of the Companies Act, 2013, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer remote e-voting facility as an alternate to all its Members to enable them to cast their vote electronically instead of casting the vote at the Meeting. The Members who have cast their votes by remote e-voting may participate in the Meeting even after exercising their right to vote through remote e-voting but shall not be allowed to cast vote again at the Meeting. For this purpose, the Company has entered into an agreement with CDSL for facilitating e-voting to enable the Shareholders to cast their votes electronically. The Company is also providing facility for voting through ballot paper at the Annual General Meeting apart from providing remote e-voting facility for all those members who are present at the general meeting but have not cast their votes through remote e-voting.
14. The remote e-voting facility shall be opened from Friday, 06th August, 2021 at 09.00 A.M to Sunday, 08th August, 2021 till 05.00 P.M. both days inclusive. The remote e-voting facility shall not be allowed beyond 5.00 p.m., during the period when facility for remote e-voting is provided, the members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date/entitlement date, may opt for remote e-voting. Provided that once the vote on a resolution is cast by the member, he shall not be allowed to change it subsequently or cast the vote again.
15. The Company has fixed Wednesday, 04th August, 2021, as the cut-off date for identifying the Shareholders for determining the eligibility to vote by electronic means or in the Meeting by Ballot. Instructions for exercising voting rights by remote e-voting are attached herewith and forms part of this Notice. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off/ entitlement date only shall be entitled to avail the facility of remote e-voting as well as voting at the Annual General Meeting.
16. Any person who becomes a member of the Company after the dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e, Wednesday, 04th August, 2021, may obtain the User ID and Password by sending an email request to Mr. Shankar Suman at shankarsuman@mahatubes.com or write to Mahalaxmi Seamless Limited, A-54, Virwani Industrial Estate, Western Express Highway, Goregaon - East, Mumbai - 400 063.

17. The Voting Rights will be reckoned on the paid-up value of shares registered in the name of shareholders on Wednesday, 04th August, 2021, the cut-off date/entitlement date for identifying the Shareholders for determining the eligibility to vote by electronic means or at the Meeting by ballot.

18. The Notice of the Meeting is being placed on the website of the Company viz., <http://mahatubes.com> and on the website of CDSL viz., www.cdslindia.com.

19. Mrs. Neelakshee R. Marathe, Company Secretary in Whole Time Practice, (COP No. 9983) has been appointed as a Scrutinizer for conducting the voting by remote e-voting and voting by ballot at the Meeting in a fair and transparent manner.

20. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM, and thereafter unblock the votes cast through remote e-voting, in the presence of at least two (2) witnesses not in the employment of the Company. The Scrutinizer will collate the votes cast at the AGM and votes downloaded from the e-voting system and make, not later than forty eight hours from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same. The Chairman or the person authorized by him in writing shall forthwith on receipt of the consolidated Scrutinizer's Report, declare the result of the voting. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company at <http://mahatubes.com> and on the website of CDSL at www.cdslindia.com.

21. The instructions for members for voting electronically are as under:-

The voting period begins on Friday, 06th August, 2021 at 09.00 A.M to Sunday, 08th August, 2021 till 05.00 P.M. both days inclusive. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, Wednesday, 04th August, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

A. In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
 - For Members who hold shares in demat account with CDSL should enter 16 Digit Beneficiary ID.
 - For Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both